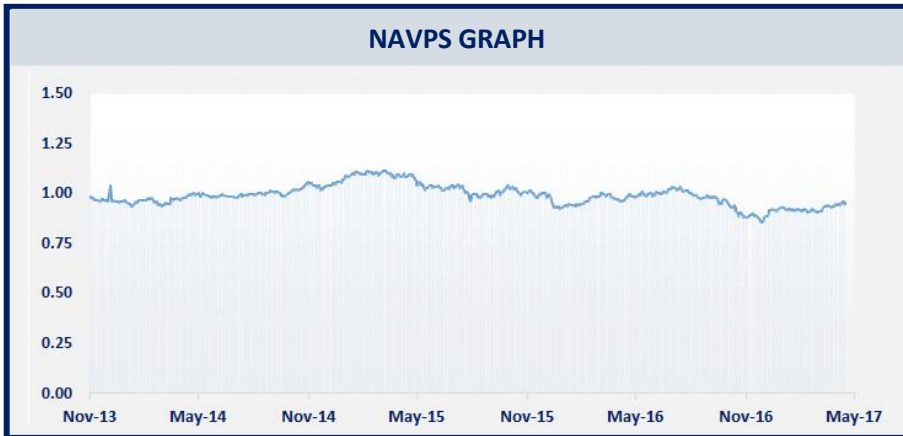




INCEPTION DATE: 26 APR 13    MIN INVESTMENT: PHP 5,000    FUND CURRENCY: PH Peso  
 FUND SIZE: PHP 90.20M    ADD'L INVESTMENT: PHP 1,000    MANAGEMENT FEE: 1.75%

The Fund is designed to seek long-term capital appreciation by investing primarily in carefully selected listed and non-listed equity securities, ideal for investors seeking moderate growth, through long-term capital appreciation and preservation, with investments in stocks that yield yearly dividend earnings.

**FUND FACT SHEET** **as of May 12, 2017**



### SUMMARY & OUTLOOK

**Local**

**BSP keeps rates steady**

The Bangko Sentral ng Pilipinas (BSP) Monetary Board decided to keep steady key interest rates and reserve requirement ratios during its meeting yesterday, May 11, upon assessment of manageable inflation expectations and baseline inflation forecasts that remain anchored to the 3% +/- 1% inflation target over the 2017-2018 policy horizon. As for the balance of risks, the Monetary Board noted upside pressures still from expected transitory impacts of the proposed tax reform program and consequent price adjustments on electricity rates and transportation fares. Downside risks, on the other hand, were identified to come from the global sphere despite improved global economic prospects. Overall, the Board highlighted intact domestic economic activity, sustained by resilient household consumption and private investment, increased fiscal spending, and adequate credit and liquidity.

**Corporate**

**Eagle Cement prices IPO at P15 per share**

Eagle Cement Corp. has set its final price for its initial public offering (IPO) at P15/share, a peso cheaper than the given max price of P16. Eagle Cement will raise P8.6bn by offering 500 million shares with oversubscription option of 75 million shares. Proceeds from the fund raising will be used for the construction of a new cement production facility in Cebu with capacity of 2 million MT. Offer period will be on May 16 to May 22, and will be listed on the PSE's main board on May 29 under the ticker EAGLE. China Bank Capital Corp., PNB Capital and Investment Corp. and Security Bank Capital Investment Corp. were assigned as joint issue managers, joint lead underwriters and joint bookrunners.

### FUND PERFORMANCE

NAVPS	1-YEAR
<b>0.9501</b>	<b>-2.93%</b>
YTD	3-YEAR
<b>7.07%</b>	<b>-1.56%</b>
SINCE INCEPTION	5-YEAR
<b>-3.72%</b>	<b>-</b>

### TOP TEN HOLDINGS

FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND	13.64%
JOLLIBEE FOODS CORPORATION	7.05%
GT CAPITAL HOLDINGS, INC.	6.96%
METRO PACIFIC INVESTMENTS CORP	4.51%
DMCI HOLDINGS, INC.	3.56%
MANILA ELECTRIC COMPANY	3.04%
D&L INDUSTRIES INC	2.11%
NICKEL ASIA CORPORATION	1.07%
MANILA WATER COMPANY	1.02%

Past performance is not a guide to future performance. The price of securities can and does fluctuate, and any individual security may experience upward or downward movement.

